



## 3 Canadian Dividend Stocks That Are Dirt Cheap in September

### Description

Looking for cheap stocks? Canadian dividend stocks currently have so many offering huge deals in this economic downturn. What's more, they remain down even while the **TSX** shows a few signs of improvement. If you're looking for a dividend deal, these are the three I would consider this month.

### SmartCentres REIT

**SmartCentres REIT** ([TSX:SRU.UN](#)) currently trades at an incredibly cheap 4.36 [times earnings](#) as of writing. Shares of the [real estate investment trust](#) (REIT) remain down by 10% year to date, but there could be even more growth in the near future.

After suffering through the drop in retail during the pandemic, SmartCentres is now going through a tough deal with inflation as well. Yet that's not the only place the company hangs its hat. It's now looking into multi-use properties, including retirement residences, offering investors even more growth in the near future.

With a dividend at 6.61% and up 70% in the last decade, I would certainly consider the dividend stock during this rebound.

### Granite REIT

Another stellar REIT to consider is **Granite REIT** ([TSX:GRT.UN](#)). Granite focuses on the industrial properties currently a necessity during the growth in e-commerce. Small and large businesses alike need these properties, and supply-chain demands, well, demand them! And Granite continues to expand its business by purchasing more and more properties.

As we continue to see e-commerce growth, Granite is likely to continue growing in both share price and through its dividend. Yet it remains incredibly cheap trading at just 4.37 times earnings. Yet shares are down 28% year to date, offering a great jumping-in point — especially considering shares of the dividend stock have increased by 206% in the last decade alone.

## West Fraser

**West Fraser Timber** ([TSX:WFG](#))([NYSE:WFG](#)) is the last of the cheap dividend stocks I would consider this month. Inflation has been good to the company, with West Fraser stock posting a net profit of US\$762 million during its latest quarter. It seems the pandemic frustrations are now behind this now profitable and growing company.

West Fraser stock currently trades at just 3.28 times earnings and offers a dividend of 1.38%. Shares are down 10.71% year to date, but we've seen a rise of about 314% during the last decade alone. And, honestly, we'll always need lumber — especially as Canada attempts to create enough housing to make it affordable for most Canadians. So, expect great things from this stock and buy it before the month is out.

## Bottom line

It's a great time to be an investor. No, really it is! There are solid, cheap options for every investor to consider. Get out there and start doing some digging and speak with your investment advisor. You could make some choices today that make you rich in the future.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:WFG (West Fraser Timber Co. Ltd.)
2. TSX:GRT.UN (Granite Real Estate Investment Trust)
3. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)
4. TSX:WFG (West Fraser Timber Co. Ltd.)

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alegatewolf

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